

Bulkers

Chinese owners have committed their Capesize “**Xin Jin Hai**” 180/2009 Dalian, China (SS/DD 11/2024, BWTS fitted) to undisclosed buyers for **USD 23 mill.** Remind you that back in December, the sister vessel “**Amity**” 180/2009 Dalian, China (SS/DD 07/2024, BWTS fitted) was sold at USD 19,2 mill.

The Panamax “**ES Sakura**” 76/2007 Imabari, Japan (SS 08/2027, DD 11/2025, BWTS fitted) of Erasmus Corp was sold for **USD 14,5 mill.** For reference, the two-years-older “**Ocean Domina**” 76/2005 Tsuneishi, Japan (SS 06/2025, DD 08/2023) was sold back in January for mid USD 10 mill. Furthermore, the Chinese built “**Magic Rainbow**” 73/2007 Jiangnan, China (SS 12/2025, DD 06/2024, BWTS fitted) was sold for **USD 12,6 mill.**

Mid-Atlantic Bulk Carriers have sold their Ultramax “**Soho Principal**” 63/2016 Yangzhou, China (SS 04/2026, DD 03/2024, BWTS fitted) for **USD 26,5 mill.** Note that back in January, the one-year-older “**Steel Grace**” 63/2015 New Times, China (SS 11/2025, DD 06/2024, BWTS fitted) was sold at USD 24,5 mill.

On the Handysize sector, MW Shipping committed their “**Schelde Confidence**” 38/2011 Imabari, Japan (SS 01/2026, DD 01/2024, BWTS fitted) to Greek buyers Arion Shipping for **USD 17,2 mill.** Remind you that a week ago, the “**Octbreeze Island**” 38/2011 Shimanami, Japan (SS 10/2026, DD 08/2024, BWTS fitted) was sold at low-mid USD 15 mill.

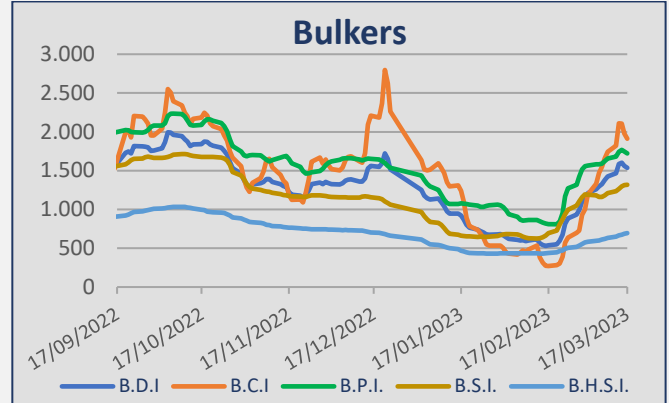
Tankers

Aeolos Management have sold their VLCC “**Kassos I**” 319/2007 Hyundai Samho, Korea (SS 07/2027, DD 07/2025, BWTS & Scrubber fitted) to UAE based buyers for **USD 60 mill.** Moreover, Thenamaris Ships Management sold the two-years-older “**Athina II**” 318/2005 Hyundai, Korea (SS/DD 12/2023, Scrubber fitted) for **USD 56 mill,** whilst the Japanese built “**Yufusan**” 311/2005 Mitsui, Japan (SS 10/2025, DD 12/2023, BWTS fitted) from Mitsui OSK Lines was sold to Chinese buyers for **USD 52 mill.**

The MR2 “**Neutron Ray**” 50/2005 Shina, Korea (SS/DD 03/2025, BWTS fitted) of Interorient Marine Services was committed for **USD 18,1 mill.** For comparison, the one-year-younger “**Spruce Express**” 51/2006 Stx, Korea (SS 09/2026, DD 01/2024, BWTS fitted) was sold a couple of weeks ago at high USD 18 mill. In addition, the Japanese built “**Evian**” 48/2006 Iwagi, Japan (SS 07/2026, DD 04/2025, BWTS fitted) was sold to Middle Eastern buyers for **USD 18,5 mill.**

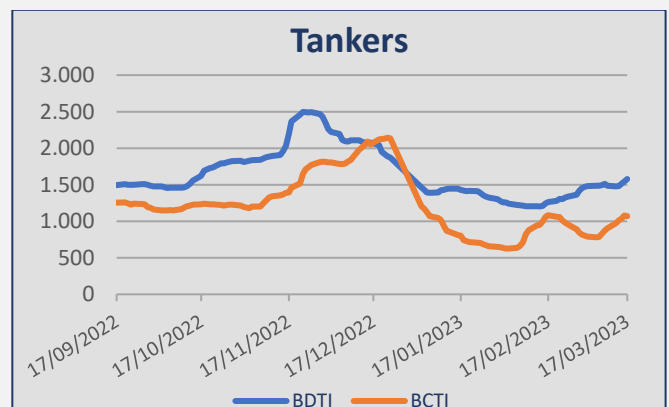
Viken Shipping have committed their MR1 sister vessels “**Inviken**” & “**Utviken**” 37/2009 Hyundai Mipo, Korea (SS/DD 03/2024 both) to European buyers for **USD 20 mill each,** while the two-years-younger “**Atria**” 37/2011 Hyundai Mipo, Korea (SS 07/2026, DD 08/2024) was sold for **USD 23 mill.**

Baltic Indices



INDEX	17-Mar	10-Mar	± (%)
BDI	1.535	1.424	7,79%
BCI	1.913	1.744	9,69%
BPI	1.723	1.654	4,17%
BSI	1.318	1.209	9,02%
BHSI	694	631	9,98%

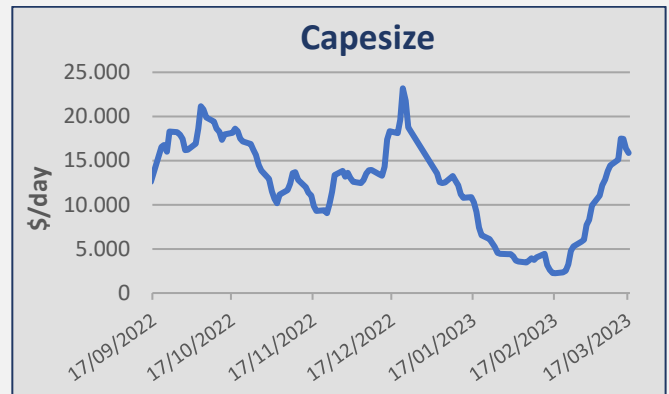
Daily T/C Avg	17-Mar	10-Mar	± (\$)
Capesize	\$ 15.867	\$ 14.466	1.401
Kamsarmax	\$ 15.509	\$ 14.884	625
Supramax 58	\$ 14.502	\$ 13.296	1.206
Handysize 38	\$ 12.500	\$ 11.361	1.139



INDEX	17-Mar	10-Mar	± (%)
BDTI	1.579	1.487	6,19%
BCTI	1.070	905	18,23%

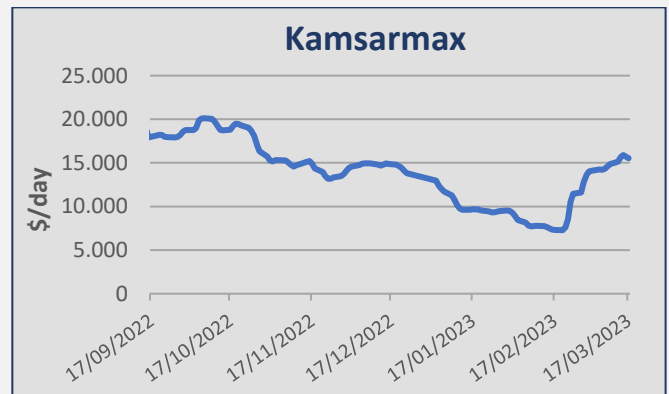
Capesize

Week 11 saw iron ore rates on the West Australia / China route continued at the level of low usd 9,00's fio range. A number of round trips on the same route were reported in the usd 21,000/23,000 pd range. South African trips via East Coast South America into China were fixed around usd 16,500 pd plus ballast bonus at the usd 1.2M. A Capesize was fixed on a period at the usd 25,000 pd delivery China for 5/7 months employment.



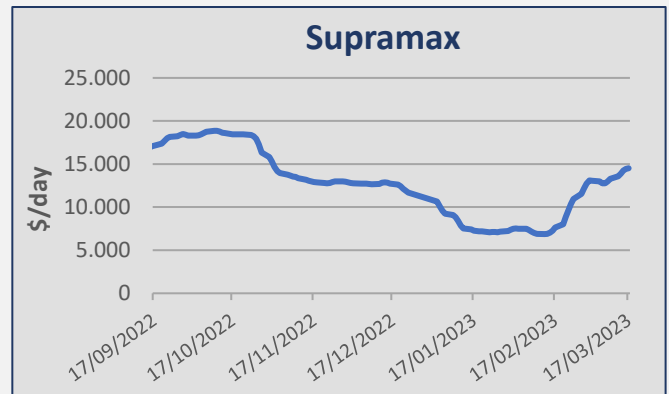
Kamsarmax / Panamax

A number of Indonesian and Australian trips into China were reported fixed at the usd 19,000/21,000 pd range. A number of Indonesian trips into India were fixed around usd 18,000/20,000 pd. Indian trips via East Coast South America into China were reported at the level of usd 17,000/19,000 pd. Indian coastal trips were fixed around usd 15,000/17,000 pd. West African trips into Continent were reported at the level of usd 18,000 pd. Continental trips via North Coast South America into China were fixed around usd 20,000/23,000 pd. Mediterranean trips via Ukraine into China were reported at the level of usd 27,000/30,000 pd. South American trips into Continent were fixed around usd 20,000/22,000 pd. South American trips into China were reported at the level of usd 17,500/18,500 pd plus ballast bonus at the usd 750K/850K. A Kamsarmax was fixed on period at the usd 18,750 pd basis delivery China for 1 year employment. Also, A Kamsarmax was fixed on period at the usd 17,350 pd basis delivery Japan for 5/7 months employment.



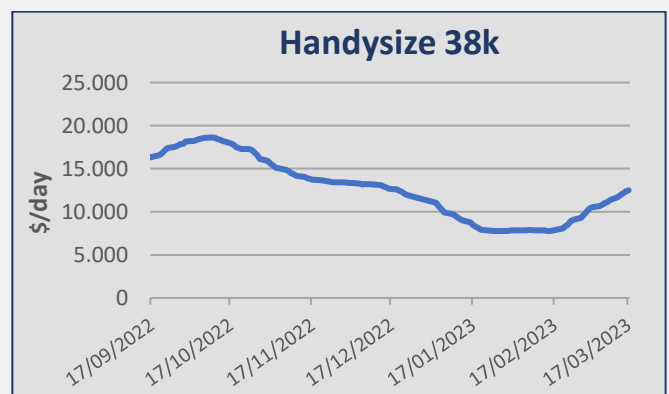
Ultramax / Supramax

A generally quiet week for this segment. A number of trips from China into West Coast India were fixed around usd 12,000/14,000 pd. South East Asian trips into China were reported at the level of usd 18,000/20,000 pd. Indian trips into China were fixed around usd 11,000/13,000 pd. No period activity to report here.



Handymax / Handysize

Mediterranean trips into US Gulf were reported at the level of usd 11,000/13,000 pd. Mediterranean trips via Black Sea into Continent were fixed around usd 11,000/12,000 pd. Continental trips into Mediterranean were reported at the level of usd 14,000/16,000 pd. US Gulf trips into West Africa were fixed around usd 13,000/15,000 pd. East Coast South American trips into West Coast South America were reported at the level of usd 21,000/22,000 pd. A large Handysize was fixed on period at the usd 16,300 pd basis delivery Japan for 11/14 months employment.



Bulk Carriers

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Newcastlemax	MP The Bruschi	208.000	2020	Jiangsu, China	08/2025	MAN-B&W	-	\$ 121m enbloc	Middle Eastern	BWTS fitted, Scrubber fitted, Incl. Index linked T/C
Newcastlemax	MP The Vinatieri	208.000	2021	Jiangsu, China	03/2024	MAN-B&W	-			
Capesize	Xin Jin Hai	180.406	2009	Dalian, China	11/2024	MAN-B&W	-	\$ 23m	Undisclosed	BWTS fitted
Capesize	Aquahaha	179.023	2012	HHIC, Philippines	02/2027	MAN-B&W	-	\$ 28m	Undisclosed	BWTS fitted
Capesize	Aquatonka	178.733	2012	HHIC, Philippines	03/2027	MAN-B&W	-	\$ 28m		BWTS fitted
Capesize	C H S Creation	174.110	2006	SWS, China	03/2026	MAN-B&W	-	\$ 17m	Chinese (Jiangsu Steamship)	BWTS fitted
Panamax	Ikan Kerapu	78.020	2015	Sasebo, Japan	01/2025	MAN-B&W	-	\$ 26m	Greek	BBHP, BWTS fitted
Panamax	ES Sakura	76.596	2007	Imabari, Japan	08/2027	MAN-B&W	-	\$ 14,5m	Undisclosed	BWTS fitted
Panamax	Efrossini	75.003	2012	Sasebo, Japan	02/2027	MAN-B&W	-	\$ 22,5m	Undisclosed	BWTS fitted, Dely Jun'23 with 10-14months T/C back at 16.000 \$/day
Panamax	Magic Rainbow	73.593	2007	Jiangnan, China	12/2025	MAN-B&W	-	\$ 12,6m	Undisclosed	BWTS fitted
Ultramax	Soho Principal	63.229	2016	Yangzhou, China	04/2026	MAN-B&W	4x36T	\$ 26,5m	Undisclosed	BWTS fitted
Supramax	IVS Pinehurst	57.811	2015	Tsuneishi Cebu, Philippines	07/2025	MAN-B&W	4x35T	Low \$ 23m	Greek (Alpha Bulkers)	BWTS fitted
Supramax	Ecopacific	57.696	2010	Stx Dalian, China	03/2025	MAN-B&W	4x30T	High \$ 14m	Undisclosed	
Supramax	Glovis Magellan	56.582	2013	Tianjin, China	05/2023	MAN-B&W	4x35T	\$ 15m	Greek	BWTS onboard but not commissioned
Supramax	Ocean Cross	53.617	2007	Yangzhou, China	05/2027	MAN-B&W	4x36T	\$ 9,9m	Undisclosed	BWTS fitted
Handymax	Boreas Venture	43.389	2016	Qingshan, China	02/2026	MAN-B&W	4x30T	\$ 23,2m	Undisclosed	BWTS fitted
Handysize	Cielo Di Valparaiso	39.232	2015	Yangfan, China	06/2025	MAN-B&W	4x30T	\$ 20m	German	BWTS fitted
Handysize	Schelde Confidence	38.225	2011	Imabari, Japan	01/2026	MAN-B&W	4x30,5T	\$ 17,2m	Greek (Arion Shipping)	BWTS fitted

Bulk Carriers (continued)

Type	Name	Dwt	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Handysize	Maestro Pearl	36.920	2015	Saiki, Japan	07/2025	MAN-B&W	4x36T	\$ 20,5m	Undisclosed	OHBS, BWTS fitted, DD 07/2023
Handysize	Nordic Skagen	33.741	2010	TK, Korea	10/2025	MAN-B&W	4x30T	\$ 12,5m	Undisclosed	OHBS, BWTS fitted
Handysize	Crux	32.744	2002	Kanda, Japan	07/2025	Mitsubishi	4x30,5T	\$ 8m	Turkish	

Tankers

Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
VLCC	Kassos I	319.247	2007	Hyundai Samho, Korea	07/2027	MAN-B&W	\$ 60m	UAE based	BWTS fitted, Scrubber fitted
VLCC	Athina II	318.658	2005	Hyundai, Korea	12/2023	B&W	\$ 56m	Undisclosed	Scrubber fitted
VLCC	Yufusan	311.389	2005	Mitsui, Japan	10/2025	MAN-B&W	\$ 52m	Chinese	BWTS fitted
VLCC	Limnia	309.960	2009	Imabari, Japan	10/2024	MAN-B&W	\$ 61,5m	Singapore based	BWTS fitted
VLCC	Cosbright Lake	299.079	2003	NACKS, China	04/2023	B&W	Region \$ 34,5m	Undisclosed	
Suezmax	Okeanos	159.367	2003	Hyundai, Korea	02/2023	B&W	Undisclosed	Undisclosed	
Suezmax	Lila Hong Kong	159.149	2003	Bohai, China	11/2023	MAN-B&W	Mid \$ 30m	Chinese	BWTS fitted
Aframax	Afra Royal	115.948	2010	HHIC, Philippines	01/2025	MAN-B&W	\$ 43m	Undisclosed	DD 04/2023
LR2	Pro Alliance	105.348	2008	Hyundai, Korea	09/2023	MAN-B&W	\$ 38,25m	Greek	BWTS fitted, Scrubber fitted, DD 06/2023
MR	Navigare Pars	51.034	2012	Stx, Korea	01/2027	MAN-B&W	\$ 32m	Italian (Socomar)	BWTS fitted
MR	Pyxis Malou	50.667	2009	Spp, Korea	02/2024	MAN-B&W	\$ 24,8m	UK based	BWTS fitted
MR	Neutron Ray	50.386	2005	Shina, Korea	03/2025	B&W	\$ 18,1m	Undisclosed	BWTS fitted
MR	Desailly	50.192	2009	Sls, Korea	04/2024	MAN-B&W	\$ 22,5m	Undisclosed	
MR	Evian	48.676	2006	Iwagi, Japan	07/2026	MAN-B&W	\$ 18,5m	Middle Eastern	BWTS fitted

Tankers (continued)

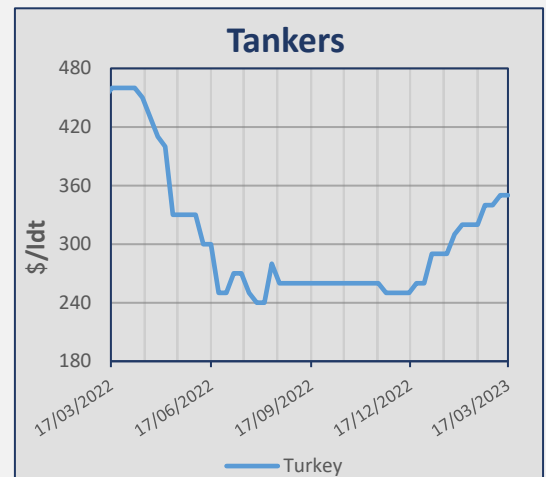
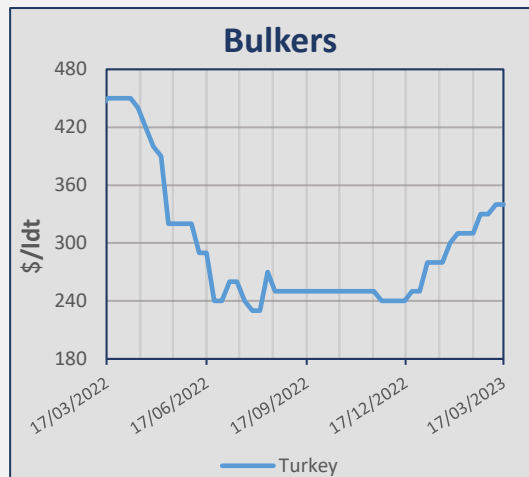
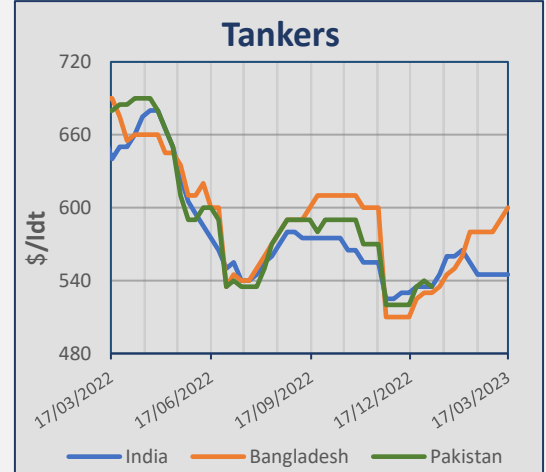
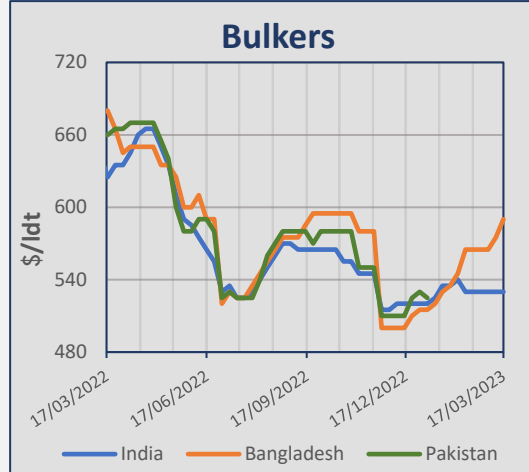
Type	Name	Dwt	YoB	Yard	SS	M/E	Price	Buyer	Comments
MR	Rich Breeze	47.409	2009	Onomichi, Japan	04/2024	MAN-B&W	Low \$ 23m	Undisclosed	BWTS fitted
MR	Viviana	47.221	1999	Onomichi, Japan	08/2025	B&W	\$ 8m	Undisclosed	DD 08/2023
MR	Maersk Michigan	47.047	2003	Onomichi, Japan	07/2023	B&W	\$ 14,7m	UAE based	BWTS fitted
MR	MTM Manila	46.839	2003	Hyundai Mipo, Korea	03/2023	B&W	\$ 14,8m		BWTS fitted
MR	MTM Mumbai	46.818	2003	Hyundai Mipo, Korea	06/2023	B&W	\$ 14,8m	Chinese	BWTS fitted
MR	MTM Yangon	46.818	2003	Hyundai Mipo, Korea	04/2023	B&W	\$ 14,8m		BWTS fitted
MR	Safesea Neha III	46.013	2003	Shin Kurushima, Japan		Mitsubishi	High \$ 13m	Undisclosed	Delivered
MR	Celsius Rome	45.996	2009	Shin Kurushima, Japan	04/2027	MAN-B&W	\$ 23,9m	Undisclosed	BWTS fitted
MR	NCC Dammam	45.965	2008	Hyundai Mipo, Korea	04/2023	MAN-B&W	\$ 20,8m	Undisclosed	
MR	NCC Haiei	45.953	2008	Hyundai Mipo, Korea	06/2023	MAN-B&W	\$ 20,8m		
MR	Ocean III	45.672	2007	Bohai, China	01/2027	Wartsila	Undisclosed	Undisclosed	BWTS fitted
MR	Inviken	37.873	2009	Hyundai Mipo, Korea	03/2024	MAN-B&W	\$ 20m	European	
MR	Utviken	37.872	2009	Hyundai Mipo, Korea	03/2024	MAN-B&W	\$ 20m		
MR	Atria	37.583	2011	Hyundai Mipo, Korea	07/2026	MAN-B&W	\$ 23m	Undisclosed	
Chemical/Oil Products	Stream Baltic	19.999	2019	Fukuoka, Japan	03/2024	MAN-B&W	\$ 33,5m	Undisclosed	St St, BWTS fitted
Chemical/Oil Products	Stream Pacific	19.999	2019	Fukuoka, Japan	06/2024	MAN-B&W	\$ 33,5m		St St, BWTS fitted
Chemical/Oil Products	Stream Arctic	19.998	2018	Fukuoka, Japan	02/2028	MAN-B&W	\$ 33,5m		St St, BWTS fitted
Chemical/Oil Products	Stream Atlantic	19.998	2019	Fukuoka, Japan	01/2024	MAN-B&W	\$ 33,5m		St St, BWTS fitted
Chemical/Oil Products	Peninsula IX	17.906	2019	Hyundai Mipo, Korea	01/2024	MAN-B&W	\$ 26m	Undisclosed	BWTS fitted

Containers

Type	Name	Teu	YoB	Yard	SS	M/E	Gear	Price	Buyer	Comments
Post Panamax	TS Dubai	6.350	2007	Koyo, Japan	11/2027	MAN-B&W	-	\$ 30m	Swiss based (MSC)	
Post Panamax	TS Mumbai	5.680	2003	Hyundai, Korea	03/2027	B&W	-	\$ 25m		

Indicative Demolition Prices

	Country	Price \$/ldt
Bulkers	India	530
	Bangladesh	590
	Pakistan	
	Turkey	340
Tankers	India	545
	Bangladesh	600
	Pakistan	
	Turkey	350



Demolition Sales

Type	Vessel	Dwt	YoB	Ldt	Price \$/ldt	Country	Comments
Gas	Grace Energy	67.024	1989	30.426	684	Undisclosed	Indian subcont delivery option, Incl. 2400T aluminium
Bulker	Huang Shan	175.980	2003	23.976	614	Undisclosed	"As Is" Xinsha, Incl. bunkers, HKC recycling
Ro-Ro/ Passenger	Pride of Burgundy	5.812	1993	11.488	320	Turkey	
Container	SSL Kutch	24.612	1998	8.303	616	Bangladesh	"As Is" Colombo
Bulker	Yu Hai Xing	15.860	1995	5.017	585	Bangladesh	
General Cargo	Levant Horizon	6.917	1997	3.391	585	India	Incl. 170MT ROB

Bulk Carriers

Units	Dwt	Yard	Delivery	Price	Owner	Comments
3	63.500	Nantong, China	2025	Undisclosed	Indonesian (Tanto Intim Line)	
4	63.000	Sumec, China	2025	\$ 31,5m	UAE (Emarat Maritime)	
3	41.000	New Dayang, China	2024/2025	\$ 30m	Greek (Byzantine Maritime)	

Tankers

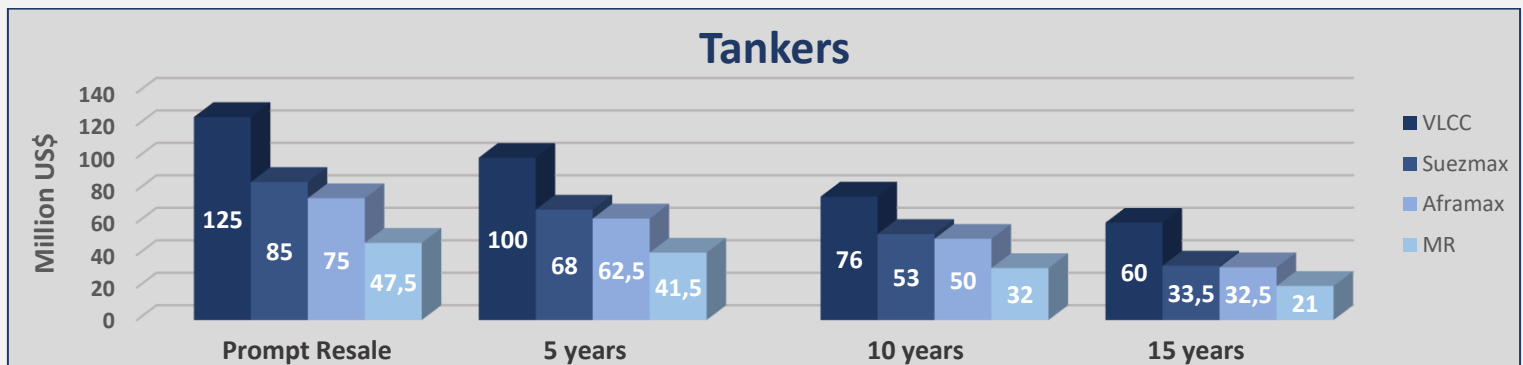
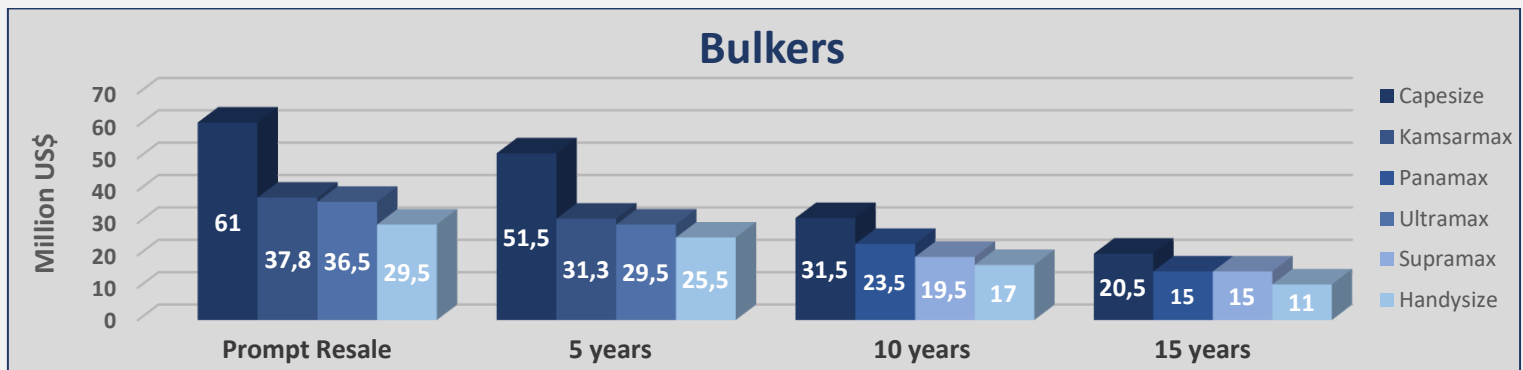
Units	Dwt	Yard	Delivery	Price	Owner	Comments
2	158.000	Hyundai Samho, Korea	2025	Undisclosed	Greek (Evalend)	Scrubber fitted
2	50.000	K, Korea	2024	\$ 42,5m	UAE (Al Seer Marine)	

Gas

Units	Cbm	Yard	Delivery	Price	Owner	Comments
2	174.000	DSME, Korea	2027	\$ 256,2m	Greek (Maran Gas)	
2	45.000	Hyundai Mipo, Korea	2025	\$ 73,4m	Belgian (Exmar)	LPG, Ammonia ready

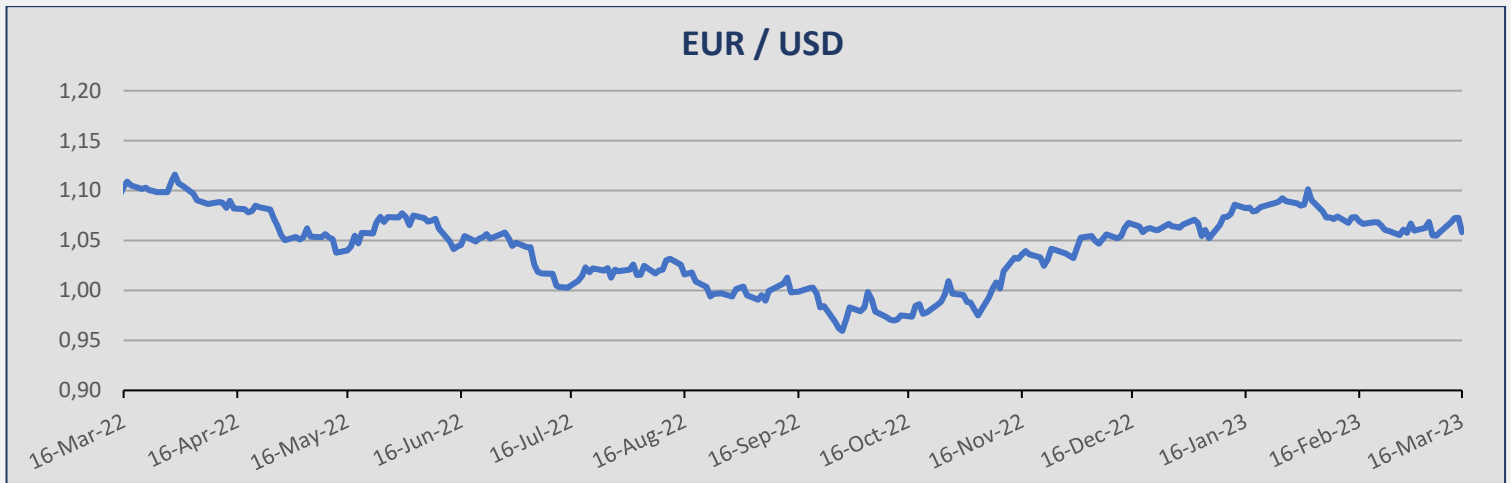
Bulkers					
Size	Age	Week 11	Week 10	± %	
Capesize 180k	Resale	61	54,5	11,93%	
Capesize 180k	5 years	51,5	45	14,44%	
Capesize 180k	10 years	31,5	29,5	6,78%	
Capesize 170k	15 years	20,5	19	7,89%	
Kamsarmax 82k	Resale	37,8	37,5	0,80%	
Kamsarmax 82k	5 years	31,3	31	0,97%	
Panamax 76k	10 years	23,5	23,5	0,00%	
Panamax 74k	15 years	15	15	0,00%	
Ultramax 63k	Resale	36,5	36,5	0,00%	
Ultramax 61k	5 years	29,5	29	1,72%	
Supramax 56k	10 years	19,5	19	2,63%	
Supramax 52k	15 years	15	15	0,00%	
Handysize 38k	Resale	29,5	29,5	0,00%	
Handysize 37k	5 years	25,5	25,5	0,00%	
Handysize 32k	10 years	17	17	0,00%	
Handysize 28k	15 years	11	11	0,00%	

Tankers					
Size	Age	Week 11	Week 10	± %	
VLCC 310k	Resale	125	125	0,00%	
VLCC 310k	5 years	100	100	0,00%	
VLCC 300k	10 years	76	76	0,00%	
VLCC 300k	15 years	60	60	0,00%	
Suezmax 160k	Resale	85	85	0,00%	
Suezmax 160k	5 years	68	68	0,00%	
Suezmax 150k	10 years	53	53	0,00%	
Suezmax 150k	15 years	33,5	33,5	0,00%	
Aframax 110k	Resale	75	75	0,00%	
Aframax 110k	5 years	62,5	62,5	0,00%	
Aframax 105k	10 years	50	50	0,00%	
Aframax 105k	15 years	32,5	32,5	0,00%	
MR 52k	Resale	47,5	47,5	0,00%	
MR 51k	5 years	41,5	41,5	0,00%	
MR 47k	10 years	32	32	0,00%	
MR 45k	15 years	21	21	0,00%	



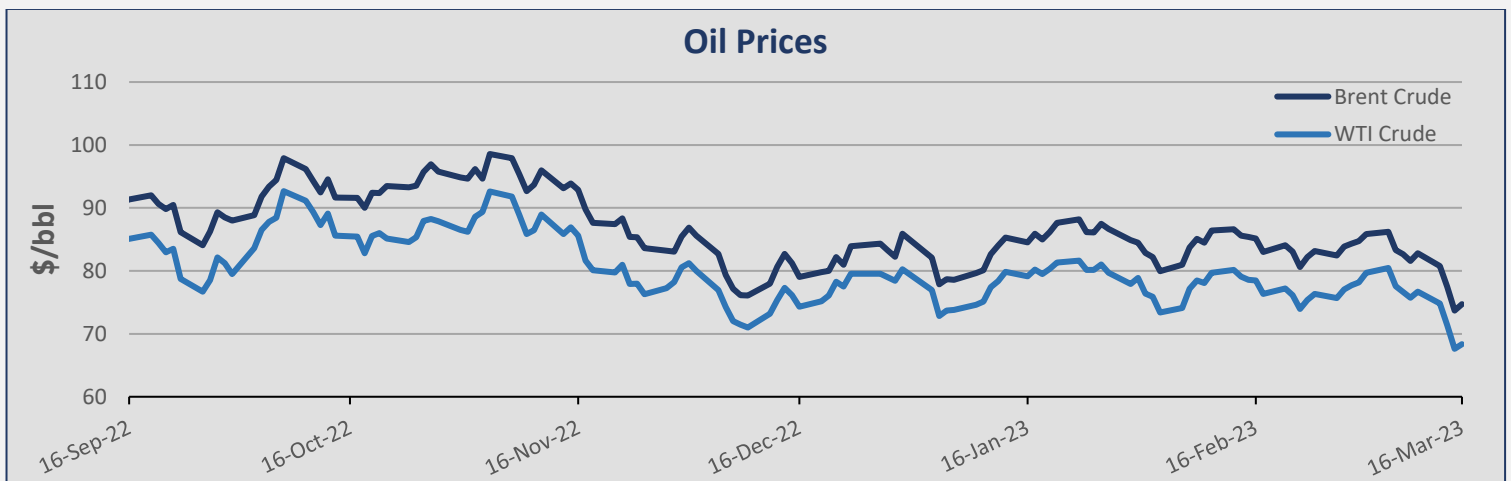
Currencies

Currency	16-Mar	9-Mar	± (%)
EUR / USD	1,0583	1,0550	0,31%
USD / JPY	132,93	137,23	-3,13%
USD / KRW	1.311,74	1.316,45	-0,36%
NOK / USD	0,093	0,0937	-0,75%



Commodities

Commodity	16-Mar	9-Mar	± (%)
Brent Crude (BZ)	74,70	81,59	-8,44%
WTI Crude Oil (WTI)	68,35	75,72	-9,73%
Natural Gas (NG)	2,51	2,54	-1,18%
Gold (GC)	1.923,00	1.834,60	4,82%
Copper (HG)	3,86	4,04	-4,46%
Wheat (W)	699,00	665,75	4,99%



Stock Prices – Shipping Companies

Company	Stock Exchange	16-Mar	9-Mar	± (%)
Diana Shipping Inc (DSX)	NYSE	3,84	4,57	-15,97%
Euroseas Ltd (ESEA)	NASDAQ	17,60	18,82	-6,48%
Eagle Bulk Shipping Inc (EGLE)	NASDAQ	47,86	50,33	-4,91%
Navios Maritime Holdings Inc (NM)	NYSE	1,96	2,21	-11,31%
Navios Maritime Partners LP (NMM)	NYSE	23,55	25,07	-6,06%
Star Bulk Carriers Corp (SBLK)	NASDAQ	21,38	21,65	-1,25%
Seenergy Maritime Holdings Corp (SHIP)	NASDAQ	5,62	6,40	-12,19%
Safe Bulkers Inc (SB)	NYSE	3,47	3,55	-2,25%
Golden Ocean Group Ltd (GOGL)	NASDAQ	9,58	9,63	-0,52%
Shreyas Shipping and Logistics Limited (SHREYAS.NS)	NSE	2,90	3,19	-9,09%

Stock Prices - Wet

Company	Stock Exchange	16-Mar	9-Mar	± (%)
Capital Product Partners LP (CPLP)	NASDAQ	12,33	13,80	-10,65%
TOP Ships Inc (TOPS)	NASDAQ	0,86	0,92	-6,52%
Tsakos Energy Navigation Ltd (TNP)	NYSE	17,97	23,22	-22,61%

Stock Prices - Other

Company	Stock Exchange	16-Mar	9-Mar	± (%)
Danaos Corp (DAC)	NYSE	53,70	55,46	-3,17%
StealthGas Inc (GASS)	NASDAQ	2,70	2,90	-6,90%
Rio Tinto PLC (RIO)	NYSE	64,73	68,22	-5,12%
Vale SA (VALE)	NYSE	15,59	16,47	-5,34%
Archer-Daniels-Midland Co (ADM)	NYSE	76,47	77,99	-1,95%
BHP Group Ltd (BHP)	NYSE	57,58	60,73	-5,19%

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